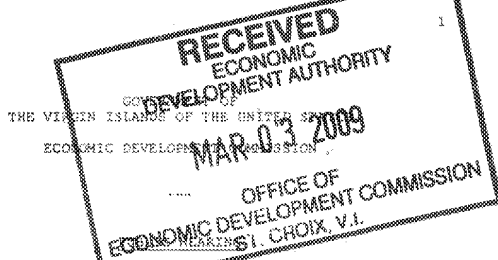


EXHIBIT 292



THURSDAY, February 12, 2009
10:00 a.m. to 1:05 p.m. &
2:00 p.m. to 3:07 p.m.

Palms Court Harborview
St. Thomas, Virgin Islands

MEMBERS PRESENT

ALBERT BRYAN, JR., Chairman
JOSE PENN, Member
HENRY SMITH, Ph.D., Member

STAFF PRESENT

PERCIVAL CLODDEN, CEO
STACEY BLASKETT, ESQ., Legal Counsel
PAUL FLEMING, Director of Applications
ESTHER JOSEPH, Analyst

PORTER'S COURT REPORTING, INC.
P.O. Box 11503
St. Thomas, Virgin Islands 00801

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EXHIBIT

1

PROCEEDINGS

THE CHAIR: Good morning. I'd like
to call to order the meeting of the USVI Economic
Development Authority Public Hearing. Today is Thursday,
February 12th. The time now is 10:20.

Roll call, please.

MR. PENN: Yes, Mr. Chair.

Randolph Allen.

THE CHAIR: Excused.

MR. PENN: Albert Bryan.

THE CHAIR: Present.

MR. PENN: John Lewis.

THE CHAIR: Excused.

MR. PENN: Lynn Millin Maduro.

THE CHAIR: Excused.

MR. PENN: Jose Penn, present.

Nathan Simmonds.

THE CHAIR: Excused.

MR. PENN: Dr. Henry Smith.

DR. SMITH: Present.

MR. PENN: Mr. Chair, we have three
members present.

THE CHAIR: A quorum is established.

First order of business review and approval of
the agenda. Are there any changes to the agenda?

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INDEX

ITEM	DESCRIPTION	PAGE
No. 1	Meeting Called to Order	3
No. 2	Roll Call	3
No. 3	Review and Approval of Agenda	4
No. 4	Cases for Public Hearing:	
a.	Alliance Management Partners, LLC	4
b.	International Capital & Management Company, LLC	32
c.	Americas Management Services, LLLP	61
d.	Cruzan VIRIL, Limited	83
e.	Emerald Beach Corporation	94
f.	Glacial Energy VI, LLC	111
g.	Tactical Enterprises, LLC	156
h.	Financial Trust Company, Inc.	170
	(Hearing Adjourned.)	

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MR. PENN: Mr. Chair, I'd like to
move that this agenda for the EDC Public Hearing of February
12, 2009 be approved as presented.

DR. SMITH: Second.

THE CHAIR: Properly moved and
seconded. All in favor?

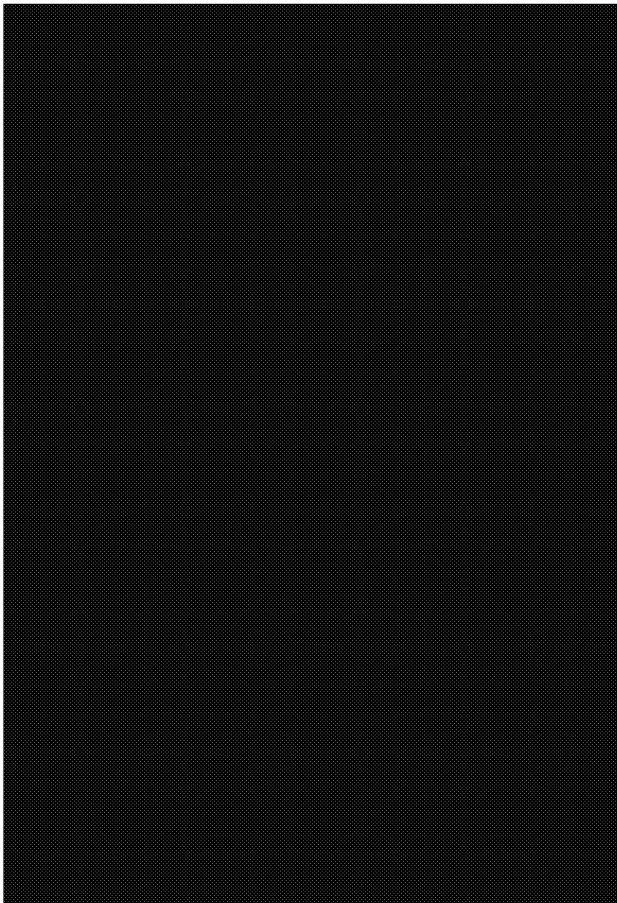
(Chorus of Ayes)

THE CHAIR: Unanimous.

Cases for public hearing, [REDACTED]

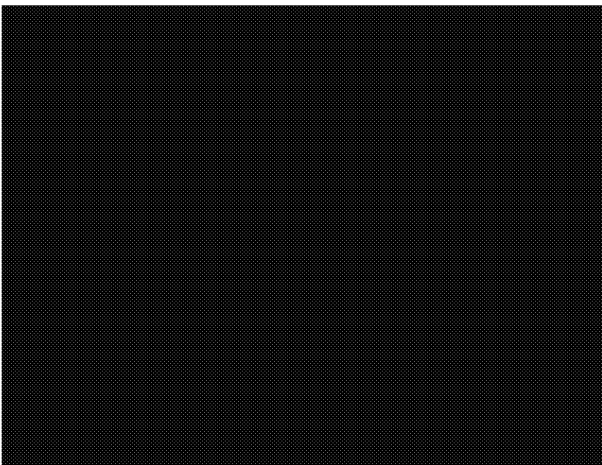
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THE CHAIR: Financial Trust Company

(Thereupon, Maria Hodge, Esq., Darren Indyke and Jeanne Brennan were duly sworn and testified as follows:)

MS. HODGE: Good afternoon, Members of the Commission, Commission Staff. My name is Maria Tankenson Hodge. I am the general counsel for Financial Trust Company, Inc. and have been their general counsel in the Virgin Islands for many years.

I am accompanied today by Darren Indyke, the president of the company immediately to my right, by Jeanne

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Brennan, the company's comptroller and of course you already know Erika Kellerhals also representing the company and specializing in EDC matters, someone who has been an assistance to them in making the application to you to make sure it was in good order.

We appear today to ask your approval to extend my client's existing EDC benefits with the exception of a single modification going forward. The request is that the minimum employment requirement be adjusted from 11 to 10 persons. The representatives of the company will speak to you just a little bit more about the reason for that request.

In order to expedite the process because it's afternoon and I know you've been here a long time, I would like to just defer now to Mr. Indyke and let him tell you a little bit about the company and what it does. And I hope we'll have an opportunity to let you hear about some of the quite unusual things that this company has done over the period of its first certificate to contribute to our community.

So with that Mr. Indyke.

MR. INDYKE: Good afternoon, everyone. As Miss Hodge said my name is Darren Indyke. I am the President and the Director of Financial Trust Company, Inc.

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I'd like to take this opportunity to thank you for allowing us to appear before you and in support of our application. And I thought I would start just by telling you a little bit about myself and how I came to be here before you today after which I'll give a brief summary of the company and then Miss Brennan and I would be pleased to answer any questions you may have.

I graduated Colgate University in 1986 with a bachelor's degree in education and economics. After graduation I began working for a small boutique law firm of which the founder of Financial Trust Company, Mr. Epstein, was a client.

Finding that the practice of law was enjoyable or seemed to be enjoyable, I followed that up by going to Cornell Law School where I obtained my law degree in 1991. After graduating from Cornell I went back to that same boutique firm of which Mr. Epstein was in fact a client and continued there and then went a brief stint to a large national law firm. That was for about five and a half years.

At the end of that period I was given an incredible opportunity and that was to go join and work closely with Mr. Epstein who had become kind of my mentor. So I guess you could say I've been working for him as an attorney, advisor, a personal representative for over 20

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1 years now. I was with him when he first came to the islands
2 in 1998 and when he opened the company's doors more than ten
3 years ago.

4 During this time I've been actively involved with
5 the company and its operations and I've worked closely with
6 the members of its staff. And in that regard I'd like you
7 to know that both Mr. Epstein and myself have the utmost
8 respect for the members of Financial Trust Company's staff.
9 They are a talented, dedicated group of people and we are
10 very, very fortunate to be working with them.

11 In September 2007 Mr. Epstein asked me to stand
12 in for him at that time and for any period that he may be
13 required to be absent from the territory. And since then
14 I've served as the company's president and will continue to
15 do so until Mr. Epstein's return, which is to say that I am
16 here only temporary until Mr. Epstein returns and resumes as
17 chairman and the president of the company. I'm here to
18 watch over and safeguard what he believes is a very
19 important endeavor and some very wonderful people.

20 Let me tell you a little bit about Financial
21 Trust Company, Inc. It's a financial services company and
22 we provide kind of a broad range of financial, economic and
23 business consulting services. They would include investment
24 advice, asset management, advice and assistance with asset
25 management and structuring and negotiating finance and
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1 business transactions. We market our services to
2 individuals, to trust foundations and a variety of business
3 entities.

4 I will say that the company has enjoyed a
5 successful ten years in the territory and we've provided, I
6 think, wonderful benefits and opportunities for our
7 employees and in the community at large. And Mr. Epstein
8 and FDC I think have had an incredibly, positive economic
9 impact on the community and with our employee staff. And
10 I'm very proud of that record. And I think this is
11 something, I'm sure this is something that I would like to
12 continue well into the future. And that's why we are here
13 before you today.

14 So with that introduction done I think it would
15 be appropriate if you have any questions Miss Brennan and
16 myself will be pleased to answer.

17 THE CHAIR: I think one of the
18 things of significance is that like now we're seeing the
19 first graduating class of the designated service businesses
20 because you guys was on the first tip of that wave when it
21 started coming in and coming back for extensions now. And I
22 guess we'll be seeing a lot of these in the following years.

23 I remember when you go to school they tell you
24 look at the person on either side of you. They won't be
25 there when you graduate. So I guess for us that's what we

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1 are seeing now. You guys have survived.

2 And in reviewing the application I was really
3 impressed by it because I mean you guys did it right. You
4 really contributed to the economy. You made good on your
5 promises to the EDC and the people of the Virgin Islands.
6 And it's actually a pleasure again to see the application
7 come forward.

8 One of the questions I had was -- correct me if
9 I'm wrong, Counselor -- this is subject to the same five and
10 ten year rule in the extension?

11 MS. PLASKETT: Presently, yes.

12 THE CHAIR: So what is it -- are you
13 asking for the five years or the ten years?

14 MS. KELLERHALS: We are asking for ten at
15 a 100 percent of benefits in the application. And that was
16 by virtue of our belief that the statute -- you know, if you
17 looked at the rules of statutory construction and due to the
18 fact that they first received their certificate in 1999,
19 they would be subject to the previous legislation which
20 allowed for a 10-year extension at a 100 percent of
21 benefits.

22 I know that we have sort of been down that road
23 and may not know whether or not the AG's office has ruled or
24 if there has been any -- I haven't seen anything that came
25 out of the EDC office as to the policy. But obviously we
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1 seek the maximum benefits that are allowable.

2 THE CHAIR: I think we did get a
3 ruling from the AG's office.

4 MS. PLASKETT: The Attorney General
5 didn't rule on this one. It was on the residency issue.

6 MS. KELLERHALS: Residency.

7 MS. PLASKETT: There was an opinion
8 that came out from the board's counsel about this.

9 MS. KELLERHALS: Okay. I wasn't sure if
10 an AG's opinion had been requested which I thought was what
11 was happening now.

12 THE CHAIR: No, the board counsel
13 submitted an opinion -- now I am remembering -- which was
14 not in favor of your position.

15 MS. KELLERHALS: I also thought that I
16 understood that certain certificates had been reissued with
17 an extended period of benefits.

18 THE CHAIR: No. What we did was we
19 gave the benefit of the five years at 90 percent and we are
20 lobbying the Legislature to have the law repealed. That's
21 what we did. That was the short way of getting the
22 applications through and getting everybody their tax
23 benefits without waiting for the Legislature to make a
24 decision.

25 MS. KELLERHALS: So you did five years at

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177

179

1 a hundred?

2 THE CHAIR: At 90.

3 MS. KELLERHALS: At 90.

4 THE CHAIR: And we are in the
5 process of making several changes to the EDC laws as you
6 know and we'll be back before the Legislature before the end
7 of this year.

8 MS. KELLERHALS: Obviously we'll take the
9 maximum allowable.

10 THE CHAIR: Well, the maximum
11 allowable would be five years at 90 percent, depending on
12 how you stack it. Ten years at 50 may be more profitable
13 for you.

14 Mr. Penn.

15 MR. PENN: I guess after the
16 Chairman talked to you being the graduating class, my
17 concern is always looking at the past ten years what needs
18 to be done differently to make it even more successful for
19 both parties from your vantage point? That's something I'd
20 like to hear about.

21 MR. INDYKE: Well, certainly we would
22 love to hear any suggestions that EDC has in that regard. I
23 think we've had a very successful track record both in our
24 philanthropic giving, in our training program. We have
25 promoted people from within and Miss Brennan will speak to
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178

1 that.

2 We've created some innovative opportunities that
3 without Mr. Epstein's relationships in say the scientific
4 community and academic communities those wouldn't ever have
5 occurred. I could think of the two symposiums held and
6 sponsored because of Mr. Epstein's efforts. One I think was
7 an artificial intelligence symposium that was held at the
8 University of the Virgin Islands involving I think 30 of the
9 top computer scientists around the country and it was open
10 to UVI faculty and students.

11 And then more recently in 2006 there was another
12 symposium held and that was an incredible experience. The
13 participants in that symposium were one of the world famous
14 scientist and physicist, Steven Hawkins, and five noble
15 laureates. That was held at the -- as you know Steven
16 Hawkins is wheelchair bound. So it was more convenient for
17 him to hold that actually at the Ritz Carlton Hotel. But it
18 was in fact opened to students and faculty of the Virgin
19 Islands. But even beyond that what we did is there was a
20 reception as part of that symposium where top science
21 students from the high school could come and meet Mr.
22 Hawkins and the noble laureates.

23 MS. BRENNAN: A hundred Virgin Islands
24 students had that opportunity.

25 MR. INDYKE: Exactly. And even

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1 beyond that we held presentations and a Q&A session at the
2 MCM Center where I think the five Nobelists and Edwin
3 Thomas, Jr. was also there to have their presentations and
4 answer questions. And that was, I think, attended by 300 to
5 400 high school science students from across the island.

6 So we've tried to do some very interesting and
7 innovative things. If you look at Appendix 1 in the
8 application you'll see the record of the philanthropic and
9 charitable giving and you'll note that there has been a
10 strong emphasis on education, on school enrichment, on
11 sporting organizations. But even besides that we've span
12 the spectrum for the charitable causes and organizations by
13 giving to the American Cancer Society on St. Thomas, the Red
14 Cross, Catholic Charities of the Virgin Islands, Charlotte
15 Kimelman Cancer Institute, the Community Foundation of the
16 Virgin Islands. I mean the list is there. It's quite long.

17 So what we've tried to do is pursue what Mr.
18 Epstein had originally said was going to be his goal. He
19 said when he originally came here that it makes both a
20 financial and economic sense and ethical sense to promote
21 education and training both within your company and within
22 the community at large and we've tried very hard to do that.

23 I think, Miss Brennan, if you would speak a
24 little bit to some of the opportunities that we have even
25 for the employees at the company.

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180

1 MS. BRENNAN: Well, what we've really tried
2 to do over the years is promote from within. So if we
3 have -- you know, say one example is a woman that started as
4 a receptionist she actually was a high school teacher. She
5 was a math teacher. And when the woman that held that --
6 someone in the accounting department moved to the States we
7 promoted her from within and then trained her to be an
8 accountant which she's excellent. And now I'm actually
9 encouraging her to go back to the university and get her
10 accounting degree and maybe eventually become a CPA because
11 I always encourage anybody in the accounting field to be a
12 CPA.

13 MR. PENN: I guess what I wanted to
14 get at is that you gave a great outline of what you have
15 accomplished in your appendix here. And we've been told
16 that we don't toot our horn as the EDA adequately. We don't
17 put out there what we have accomplished.

18 And if you had to rate the impact of what you
19 have accomplished in terms of what we have developed in our
20 school system -- because I think a lot of times, yes, you do
21 a great job. You bring these people in but somebody on the
22 other side might not take it to the next level and that's
23 what I'm getting at is that what do you think we need to be
24 doing as a representative of the government to take your
25 investment -- because we invested in you but you also

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181

183

1 invested in the community. I don't think it's been
2 maximized as far as getting the biggest bang for the buck.
3 You have invested big dollars in the symposium and the
4 charitable givings but has it translated in terms of
5 programs in the schools that what you have done is what you
6 have done?

7 MS. BRENNAN: I think a really good
8 business program in high school, in the public school
9 system, you know, even a basic accounting, economics course
10 where you would get those at the college level certainly.
11 But even if somebody wasn't going to go on to college, if
12 they had a really good accounting course, I mean just
13 bookkeeping. I mean there are a lot of bookkeeping jobs
14 that you can get out there without getting an accounting
15 degree.

16 So I really think that at the high school level
17 if they had strong business programs in the public schools
18 and in the private schools that would be beneficial to the
19 students graduating, you know, similar to maybe how you
20 would do like wood shop. If somebody wasn't going to go
21 into the business world you would focus on a trade. But
22 business is a little bit of a trade and accounting is a
23 trade. And it's something that without having to go on and
24 graduate from college we could really focus on that in the
25 public system at the high school level.

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182

184

1 MR. PENN: What I'm getting at is
2 like I said I see the promise of what you have brought to
3 the table but I don't know if the rest of us ran with it the
4 way we needed to to make it become part of what we are
5 doing. And like the Chairman said you have done a great
6 job. I think the impact could have been that much greater
7 if there were specific programs designed from these folks
8 that you brought in because I didn't know Mr. Hawkins was
9 here. I was not aware.

10 MR. INDYKE: Well, perhaps we can
11 work even better together in communication with each other
12 and suggestions from the EDC as to areas that we could
13 actually -- areas that we might contribute as we go forward.
14 And we can also talk about as more EDC companies come in and
15 as you need to be hiring locally from those EDC companies
16 you can help us understand what areas of training or what
17 areas in the school system we might tend to support so that
18 we could help the EDC companies grow from within even
19 better.

20 MR. PENN: And my final question,
21 in terms of your next ten years in this program, what is
22 needed? I mean we have the Jobs Act to contend with. Your
23 business model has it changed lately? What do you see
24 further needs to happen?

25 MR. INDYKE: Well, frankly I don't

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1 see that much needs to change for what we are doing. I will
2 say this, that with the current economic downturn there has
3 been some kind of -- there is just unprecedented conditions
4 that as we have seen recently in Congress even the lawmakers
5 don't fully understand how to contend with. And that's
6 created some interesting opportunities for people with the
7 expertise and the skills and talent like Mr. Epstein. And
8 even now he's already received requests from investors and
9 businesses looking for consulting advice.

10 So we think that will translate into
11 opportunities in the future. And as long as we can continue
12 to do what we've been doing and continue to do it as well as
13 we've been doing it, I think the next year should look very
14 well for us.

15 MR. PENN: Thank you.

16 DR. SMITH: No questions.

17 THE CHAIR: I was totally amazed by
18 you are averaging like \$180,000.00 a year in charitable
19 contributions.

20 MR. INDYKE: It's something that we
21 are very proud of. And frankly it's something that would
22 not have happened but for the emphasis and the direction of
23 Mr. Jeffrey Epstein.

24 THE CHAIR: Just out of curiosity,
25 though, why are you lowering the -- why did you go 11 first

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1 and you are lowering it to 10 now?

2 MR. INDYKE: Well, we should make
3 clear that we have not laid off anyone and we had no
4 intention and have no intention of laying off anyone. We
5 recently -- one of the people from our organization resigned
6 from our organization actually to pursue an opportunity for
7 herself at another organization and I think we probably had
8 a little bit to do with the skills and experience that she
9 gained in order to pursue that opportunity. Wouldn't you
10 agree, Jeanne?

11 MS. BRENNAN: Yes.

12 MR. INDYKE: That being said economic
13 times right now would have been uncertain. And while we
14 have high hopes, right now the current workload that we have
15 is adequately handled by the staff. And the last thing that
16 we want is for members of our staff -- as I said we have the
17 utmost respect for and want them to feel fully occupied and
18 fully employed -- we just don't want them sitting idle. And
19 we think that with the current workload that's something
20 that our current staff can handle.

21 Now, if things go wonderfully for us in the
22 future as we hope they will, our needs, workload needs will
23 dictate that we hire more. It's not something that needs to
24 be in the certificate. It will be a fact. The needs of the
25 company will dictate that we hire more. And as you see from

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1 our records we will hire locally, we will promote from
2 within because that's how we do it.

3 DR. SMITH: One questions. If an
4 extension is not granted, how would that affect your
5 business? Will it remain here active?

6 MR. INDYKE: Thank you, Doctor, for
7 that question. Let me say it this way. Mr. Epstein and
8 Financial Trust Company, Inc. has made the Virgin Islands
9 their home and they've become very attached to the Virgin
10 Islands. We've heard that all day and it's true. It's no
11 less true for Mr. Epstein. We all know how much resources
12 he has devoted to the community and to his own home here.
13 This is a place that's very important to him.

14 On the other hand if benefits were denied to
15 Financial Trust Company, Inc. and those benefits were made
16 available -- if similar benefits were made available
17 elsewhere, as a responsible business person I think you've
18 got no choice but to seriously consider relocating the
19 business. And I think that would be very unfortunate for
20 our employees and for the community. So that's a choice we
21 hope we never have to face.

22 DR. SMITH: Reasonable.

23 THE CHAIR: That's a good answer.

24 Anymore questions from the staff?

25 (No Response)

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1 THE CHAIR: Thank you very much.

2 Have a good evening.

3 MR. INDYKE: Thank you.

4 MR. PENN: I move to adjourn this
5 meeting of the EDC Commission.

6 DR. SMITH: Second.

7 THE CHAIR: This meeting stands
8 hereby adjourned.

9 (Hearing Adjourned.)

10 ----

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12 CERTIFICATE

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15 This is hereby certified to be
16 a true and accurate transcript
17 of the foregoing proceedings.

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Verdell Porter
Shorthand Reporter

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